

JPMorgan and the Commercial Paper Industry

Taking innovation to the next level

An Issuing and Paying Agent (IPA) with the depth of experience and expertise to successfully handle all types of Commercial Paper (CP) transactions, JPMorgan provides seamless trade executions, brings transactions quickly to market, and delivers valuable advice on innovative and new structures.

JPMorgan is the largest and most experienced provider of IPA services. Our Commercial Paper team has over 100 years combined experience and is at the forefront of driving changes in the markets while developing groundbreaking solutions for our clients.

Unmatched expertise

The following is a representative sample of our seasoned and talented personnel:

Christopher Buechner (United States)

- Head of JPMorgan's Commercial Paper team
- Co-chair Federal Reserve Bank Payment Risk Committee Working Group Task Force for CP/Money Market Instruments
- Member of Commercial Paper Issuers Working Group

Lloyd Baggs (United States)

- Over 33 years of experience in the Commercial Paper business
- Chairman of the Bond Market Association's Money Market Operations Committee

Key features and benefits

- Seamless trade executions
- Transactions brought quickly to the market
- Valuable advice on innovative and new structures
- Internet-based program debt reporting tool for tracking global issues

- Member of the Securities Industry Association's Money Market Focus Group
- Member of the Bond Market Association's Money Market Task Force
- Member of the Commercial Paper Issuers Working Group

Ray Morison (United Kingdom)

- Chairman of the International Paying Agent Association
- Member of the Chartered Institute of Bankers

Your partner for CP execution and processing

JPMorgan is a key player in the processing of CP. With the exception of the largest issuers, the majority of the short-term fixed income programs use Dealers to place their paper. As Dealers place CP, the trade data is transmitted through an electronic trading system ("PIM" or Pre Issuance Messaging) to both Depository Trust Company (DTC) and the IPA. As IPA, JPMorgan has direct links with the major Dealers, who account for approximately 85% of Dealer CP Dollar volume, to automate this process.

Technology at its best

To make CP processing as efficient and flawless as possible, JPMorgan has pioneered new technology systems and innovative tools, such as PDR Connect.

With PDR Connect — JPMorgan's exclusive Program Debt Reporting tool — you can track your global issues on the Web whenever and wherever you want. A wide range of reporting formats is at your fingertips. Experience the convenience and power of Web-based centralized reporting where you can sort, review and download data at anytime.

Advantages of PDR Connect

- Global access to reporting
- Superior analytical indexing tool
- Real-time information
- Efficiency gains
- IPA leadership
- Flexibility and convenience

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WORLDWIDE SECURITIES SERVICES

PDR Connect: essential to every CP program

JPMorgan's PDR Connect system is an essential part of running any Commercial Paper program. With JPMorgan as your IPA, you can take advantage of PDR Connect, an enhanced reporting and analytical tool accessible via the Web. The PDR Connect system provides the following types of reports and information:

- **Index Analysis** — To benchmark your CP program versus the market, PDR Connect provides A-1/P-1, A-2/P-2, Direct Issuer, Asset-Backed CP indexes as well as the Fed H-15 and Libor.
- **Performance Analysis** — Allows you to compare the performance of your CP dealers
- **Automatic Trade Splitting** — For clients who enter their own trades, PDR Connect will automatically split trades over \$50 Million into \$50 Million increments in order to meet DTC's maximum. This eliminates clients' need to enter multiple transactions.
- **Transaction Monitor** — A monitor that remains open on your desktop and automatically updates to provide real-time status of your CP trades through DTC.
- **Full Suite of Standard Reports** — Includes issuance, maturity, outstanding and accrual.

Global access

With global locations that provide service in all major markets, PDR Connect is available for access anywhere in the world. The system processes U.S. commercial paper, U.S. medium term notes, and U.S. certificates of deposit. In addition, JPMorgan's standard PDR system processes European commercial Paper, European medium term notes, and euro stand-alone bond and global reports.

Proven leadership

JPMorgan Worldwide Securities Services is a leading provider of transaction services for more than \$4.5 trillion in global debt delivered on behalf of 23,500 clients worldwide. Over 4,000 employees in 17 countries deliver trust and administrative solutions to debt and equity issuers, intermediaries and investors in the global capital markets.

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